

### **SBA Form 1502- Status Code Descriptions**

- **Current** - interest paid-to-date is less than 31 days from the month ending date. For example, loan's interest is paid to 3/2/YY for the period ending 3/31/YY. Leave Status Code column blank.
- **31-60 Days Past Due** - interest paid-to-date is 31-60 days from the month ending date. For example, loan's interest is paid to 2/12/YY for the month ending 3/31/YY. Leave Status Code column blank.
- **Over 60 Days Past Due** - interest paid-to-date is over 60 days from the month ending date. For example, loan's interest is paid to 1/3/YY for the month ending 3/31/YY. Leave Status Code column blank.
- **Status 4: Deferred** - principal or principal and interest (P&I) payments have been deferred. For example, loan's P & I payments are deferred and are to resume on 5/1/YY. Report Next Installment Due Date as 5/1/YY, Status Code 4, Interest To date and Guaranteed Portion Closing Balance as of last payment received.
- **Status 5: In Liquidation** - if SBA is liquidating the loan, report loan one time as Status Code 5, with an Interest To date and Guaranteed Portion Closing Balance. If lender is liquidating loan, report loan monthly as Status Code 5 with an Interest To date and Guaranteed Portion Closing Balance until the liquidation is complete.
- **Status 6: Paid-in-Full** - The borrower has made the final payment. Report one time as Status Code 6, with an Interest To date as of the payoff date and a Guaranteed Portion Closing Balance of \$0.00. Note - If the loan is a secondary market loan, do not report the loan as Status Code 6 on the 1502 remittance containing the secondary market payoff; the Status Code column should be left blank. Instead, report the loan as Status Code 6 at month end.
- **Status 7: Transferred** - loan that has been transferred to another lender. Transferring (selling) lender reports one time as Status Code 7 with an Interest To date and Guaranteed Portion Closing Balance as of the transfer date.
- **Status 8: Purchased by SBA** - loan that has had its guaranteed portion purchased by SBA from the lender or secondary market. Report one time as Status Code 8 with an Interest To date and Guaranteed Portion Closing Balance as of the purchase date. Sold loans - if lender repurchased the guaranteed portion from the secondary market, but SBA has not purchased the guaranteed portion from lender, the lender must continue to report on the loan monthly. The reported Status Code for the loan would be blank, 4, 5, or 7 depending on the loan's situation, until the SBA purchase takes place. Should the Borrower pay off the loan prior to SBA's purchase, the loan should be reported as a Status Code 6.
- **Status 9: Fully Undisbursed** - loan that has not had any disbursements made to the borrower. Report Status Code 9 and indicate the Amount Undisbursed on Total Loan, until such time that the loan is disbursed. Revolving loans - once the first disbursement takes place, the loan must not be reported as Status Code 9 again, even in instances where the full amount of the credit line is replenished by the Borrower.